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## ANNUAL BUDGET (GUIDELINES AND PROCESS)

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<b>Approval Authority</b>	President
<b>Responsible Executive</b>	Chief Financial Officer
<b>Related Policies / Legislation</b>	Board policy direction Financial Management (BPD-205) <i>University Act, s. 27 (2)(l)</i>

### POLICY

The President will develop an annual budget for the approval of the Board of Governors.

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## REGULATIONS

### Guidelines

1. The annual budget will reflect the strategic plan and annual priorities of the university, as approved by the Board of Governors.
2. The annual budget will reflect the core values and principles of the university.
3. Major changes in the annual budget will be brought to the Board of Governors for discussion early on in the process, with clear reasons and suggested possible alternatives.

### Process

The Board of Governors expects the President, together with others within the university, to develop a formal budget process that:

1. provides the Board of Governors early in the process with assumptions, direction and priorities to shape the annual budget process, for discussion and approval;
2. ensures that any major changes in the annual budget from the previous year are presented to the Board of Governors for discussion before the final budget is prepared;
3. provides the Board of Governors with key budget information that enables the Board of Governors to assess the budget against the strategic plan.